

MILTON

ACTUARIAL

Funded Ratio	69.9% [1/97] 58.9% [1/94]
Date of Last Valuation	1/97
Actuary	John Hancock
Funding Schedule	Increasing 4.5%
Year Fully Funded	2015

COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.

INVESTMENT

RETURN

1997	20.09% [18.65%]
1993–1997	15.51%
1985–1997	12.48%
Actuarial Assumed Rate of Return	8.50%
Average Investment Return Target	8.96%

ASSET GROWTH

1997 Market Value	\$41 million
1996 Market Value	\$35 million
1995 Market Value	\$30 million
1994 Market Value	\$24 million

AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.